(c) the action taken in this regard so far?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Government have accorded in principle approval for setting up a new international bank to take over the existing overseas branches network of the nationalised banks.

(b) and (c). Reserve Bank of India are seized of the matter of drawing up detailed proposals in this regard.

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Losses in Cotton Corporation of India

6054. DR. G.L. KANAUJLA:
SHRIMATI SUMITRA MAHAJAN:

Will the Minister of TEXTILES be pleased to state:

(a) the accumulated losses of the Cotton Corporation of India as on June 30, 1991;

(b) the reasons for these losses; and

(c) the steps taken to improve the performance and reduce the losses of the Cotton Corporation of India?

THE MINISTER OF STATE IN THE MINISTRY OF TEXTILES (SHRI ASHOK GEHLOT): (a) According to Provisional financial results of Cotton Corporation of India for the year 1990-91, the accumulated losses of the corporation as on 31st March, 1991 are estimated as Rs. 41.91 crores. Since the financial year of the Corporation is from April-March, it is not possible to indicate the accumulated losses as on 30th June, 1991.

(b) The corporation incurred losses during the years 1977-78 to 1979-80 and during 1981-82 to 1987-88 due to stepping up of cotton procurement for buffer stocking arrangements, decline in cotton prices at the time of disposal of stocks and heavy carrying costs incurred by it.

(c) The steps taken by Government to improve the Performance of CCI include devetailing the Corporation's commercial purchases of cotton to indents from mills or export quotas released to it, reduction of inventories, quick rotation of funds, reduction in bank borrowings, etc. The corporation is now earning profits.

[*Translation*] Textile

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Supply of Raw Materials to synthetic and Polyester Yarn Industry.

6055. SHRI RAM BADAN: Will the Minister of TEXTILES be pleased to state:

(a) whether the Synthetic and Polyester Yarn Exporters Association has requested for bulk supply of raw materials for the development of synthetic and polyester Yarn industry in the country; and

(b) if so, the details thereof and the action taken by the Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF TEXTILES (SHRI ASHOK GEHLOT): (a) No, Sir.

(b) Does not arise.

[*English*]

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6056. SHRI GURUDAS KAMAT:
SHRI SIMON MARANDI:

Will the Minister of FINANCE be pleased to state:

(a) whether there is an agreement with the International Monetary Fund on emer-